

# HALF YEAR REPORT

January - June 2014

## Successful start-up of new FSP contracts; divestment of Finnveden Metal Structures concluded

### SECOND QUARTER - CONTINUING OPERATIONS

- Net sales reached SEK 618 million (479), up 29.0% on the same period last year.
- Earnings (EBIT) were SEK 37 million (39), which corresponds to an operating margin of 6.0% (8.2).
- Profit after tax was SEK 26 million (53) and SEK 26 million (26) when adjusted for non-recurring items during last year relating to a tax receivable for deduction of interest in accordance with the verdict of the Administrative Court of Appeal.
- Order bookings amounted to SEK 649 million (466), up 39.3% on the same period last year.
- Cash flow from current activities was SEK -59 million (42), driven by the considerable expansion and operating capital tied up.
- Earnings per share were SEK 1.30 (2.52). Adjusted for non-recurring items, earnings per share were SEK 1.30 (1.24).
- The Finnveden Metal Structures division was divested to American Shiloh Industries Inc.
- Profit after tax from discontinued operations was SEK 64 million (-14), which includes consolidated capital gains of SEK 54 million from the divestment of the Finnveden Metal Structures division as of 30 June 2014.

### JANUARY-JUNE - CONTINUING OPERATIONS

- Net sales reached SEK 1,200 million (898), up 33.6% on the same period last year.
- Earnings (EBIT) reached SEK 70 million (59), which corresponds to an operating margin of 5.9% (6.6).
- Profit after tax was SEK 49 million (65) and SEK 49 million (38) when adjusted for non-recurring items during last year relating to a tax receivable for an interest deduction in accordance with the verdict of the Administrative Court of Appeal.
- Order bookings amounted to SEK 1,281 million (951), up 34.6% on the same period last year.
- Cash flow from current activities was SEK -85 million (68), driven by the considerable expansion and operating capital tied up.
- Net cash was SEK 137 million (-226). Equity was 64.7% at the end of the period.
- Earnings per share were SEK 2.39 (3.10). Adjusted for non-recurring items, earnings per share were SEK 1.46 (1.82).
- Profit after tax from discontinued operations was SEK 85 million (-20), which includes consolidated capital gains of SEK 54 million from the sale of the Finnveden Metal Structures as of 30 June 2014.

### IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- A new President and CEO, Tommy Andersson, along with a new Executive Vice President and management team for FinnvedenBulten took up their positions on 1 July 2014.
- FinnvedenBulten AB has called an Extraordinary General Meeting on 19 August 2014 for resolution on amending the articles of association regarding change of firm to Bulten AB.

*"In 2014 Bulten has taken significant steps forward on the market. In a short period of time we have successfully started two new extensive Full Service Provider (FSP) projects with leading automotive makers at full-volume production levels. Both projects are now being optimised in terms of distribution between own production and trading, which is expected to lead to gradual improvements in margins. We have also clearly strengthened our position and have established a strong trust as supplier to the international automotive sector. Bulten is now market leader in Europe for FSP related solutions.*

*In Q2 the start-up in Russia was intensified and we expect production to start in September. The Russian establishment added to our FSP business and a significantly stronger financial position following the sale of division Finnveden Metal Structures mean that we have very good prospects for continued organic growth. The goals for the new management team and I are to continue building a world leading FSP supplier of fasteners with good profitability and with a highly effective production and purchasing organization that secures quality at every stage."*

Tommy Andersson, President and CEO



# Group summary

## CONTINUING AND DISCONTINUED OPERATIONS

In February 2014, FinnvedenBulten announced that it was initiating an assessment of a split of the Group in order to create additional business focus and identify the value in each division. The Board and executive team assessed that a split would improve the future opportunities for development of each division and generate added value over the long term for shareholders. The assessment was intensified in the spring, as reported by the Board in connection with the Q1 interim report, and at the end of May it was announced that the Finnveden Metal Structures division had been sold to American Shiloh Industries Inc. The deal was concluded and regulated on 30 June 2014 when the conditions for the transaction were fulfilled. The final purchase sum for all the shares in Finnveden Metal Structures was determined to SEK 374 million including interest of SEK 2 million, which was paid in cash on the closing date, corresponding to a purchase price of SEK 487 million debt free. The sales includes consolidated capital gains of SEK 54 million.

Consequently, Finnveden Metal Structures is reported as "Discontinued operations" separately from continuing operations. Unless otherwise is stated, information in this interim report refers to continuing operations. During Q2, earnings after tax for continuing and discontinued operations amounted to SEK 90.0 million (39,4). For January-June, earnings after tax for continuing and discontinued operations amounted to SEK 133.9 million (45,3).

## CONTINUING OPERATIONS

### Market and outlook for 2014

Of the Group's total net sales, around 85% is attributable to vehicle producers (OEMs) and around 15% to their sub-suppliers and to other sectors. Deliveries for light vehicles (cars and light commercial vehicles) currently account for 86% of FinnvedenBulten's income while heavy commercial vehicles account for 14%.

In Q2, FinnvedenBulten noted continued improvement in demand. According to the LMC Automotives forecast in June, annual production of light vehicles in Europe is expected to increase by 2.0% in 2014 compared with 2013, while annual production of heavy vehicles will fall by 5.1%. Weighted for continuing operations' exposure, this means a rise of around 0.9%. Weighted for continuing operations' exposure including FMS, it means a rise of around 0.2%.

The first half of 2014 was characterised by a high level of activity and high tempo in the business. Division Bulten has taken significant steps forward on the market and created a high level of trust in the automotive industry through the successful launches of new FSP business. Prospects for continued high organic growth for FinnvedenBulten on the global automotive sector are very good.

## Order bookings and net sales

### Second quarter

Order bookings were SEK 648.7 million (465.7), an increase of 39.3% compared with the corresponding period in the previous year. The rise was mainly due to new contracts.

Net sales for the Group totalled SEK 618.4 million (479.5), an increase of 29.0% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 23.0% compared with corresponding period in the previous year. The significant increase in order intake during the latter part of 2013 and early 2014 has been translated into deliveries during the quarter.

### January-June

Order bookings for the period were SEK 1,280.7 million (951.3), which was 34.6% higher than the corresponding period in the previous year. The rise was mainly due to new contracts.

Net sales for the Group totalled SEK 1,199.9 million (898.4), an increase of 33.6% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 28.1% compared with corresponding period in the previous year. The significant increase in order intake during the latter part of 2013 and early 2014 has been translated into deliveries during the first half year.



## CONTINUING OPERATIONS

### NET SALES

SEK **618** MILLION

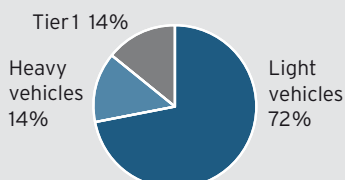
### OPERATING EARNINGS

SEK **37** MILLION

### EARNINGS AFTER TAX

SEK **26** MILLION

### SALES PER CUSTOMER SEGMENT



### OPERATING MARGIN

**6.0%**

### NET MARGIN

**4.3%**

## Earnings and profitability

### Second quarter

The Group's gross profit was SEK 129.3 million (93.6), corresponding to a gross margin of 20.9% (19.5). Earnings before depreciation (EBITDA) were SEK 48.8 million (49.9), corresponding to an EBITDA margin of 7.9% (10.4). Earnings (EBIT) were SEK 37.4 million (39.1), corresponding to an operating margin of 6.0% (8.2). Start-up costs relating to new business amounted to around SEK 7.5 million in the quarter.

The operating earnings were negatively affected by exchange rate fluctuation of a net SEK -5.8 million (5.3) on a translation of working capital at the closing rate.

Net financial items in the Group were SEK -1.1 million (-2.4). Financial income was SEK 1.6 million (0.1) whereof exchange gains of SEK 1.1 million. Financial costs were SEK -2.7 million (-2.5) and mainly comprise interest costs amounting to SEK -2.7 million (-1.3). The figures for 2013 included exchange losses of SEK -0.9 million and other financial costs of SEK -0.3 million.

The Group's profit before tax was SEK 36.3 million (36.7) and the profit after tax was SEK 26.5 million (53.1).

### January-June

The Group's gross profit was SEK 244.3 million (172.6), corresponding to a gross margin of 20.4% (19.2). Earnings before depreciation (EBITDA) were SEK 92.7 million (80.9), corresponding to an EBITDA margin of 7.7% (9.0). Earnings (EBIT) were SEK 70.3 million (58.9), corresponding to an operating margin of 5.9% (6.6). Start-up costs relating to new business amounted to around SEK 14 million in the first half year 2014.

Net financial items in the Group were SEK -3.3 million (-5.6). Financial income was SEK 1.6 million (0.1) whereof exchange gains of SEK 1.2 million. Financial costs were SEK -4.9 million (-5.7) and mainly comprise interest costs amounting to SEK -4.3 million (-3.0) and other financial costs of SEK -0.6 million (-0.6). The figure for 2013 included exchange losses of SEK -2.1 million.

The operating earnings were also negatively affected by exchange rate fluctuation of a net SEK -7.7 million (4.8) on a translation of working capital at the closing rate.

The Group's profit before tax was SEK 67.0 million (53.3) and the profit after tax was SEK 49.0 million (65.3).

## Cash flow, working capital, investments and financial position

### Second quarter

Cash flow from operating activities totalled SEK -59.2 million (42.2). Cash flow effects of changes in working capital amounted to SEK -103.5 million (6.0). Inventories increased in the period by SEK 31.7 million (-9.0), while operating receivables increased by SEK 76.2

million (49.7). Cash flow was negatively affected by the build-up in operating capital due to the major expansion.

Cash flow from investing activities was SEK -40.2 million (-16.9). Investments of SEK 23.1 million (17.1) relate to tangible assets, of which SEK 13.4 million relate to the operation in Russia. The corresponding figure for intangible assets was SEK 0.2 million (-). Divestment of fixed assets amounted to SEK 1.0 million (-).

### January-June

Cash flow from operating activities totalled SEK -85.0 million (68.1). Cash flow effects of changes in working capital amounted to SEK -163.8 million (7.3). Inventories increased in the period by SEK 50.8 million (-23.3), while operating receivables increased by SEK 125.9 million (70.3). Cash flow was negatively affected by the build-up in operating capital due to the major expansion.

Cash flow from investing activities was SEK -79.2 million (-22.3). Investments of SEK 63.3 million (22.7) relate to tangible assets, of which SEK 31.3 million relate to the operation in Russia. The corresponding figure for intangible assets was SEK 0.2 million (-). Divestment of fixed assets amounted to SEK 1.0 million (-).

At the end of the period net cash/net debt was SEK 137.3 million (-225.7), of which cash and cash equivalents were SEK 315.8 million (63.8).

## DISCONTINUED OPERATIONS

### Earnings after tax

In Q2 profit after tax for discontinued operations was SEK 63.5 million (-13.7), including consolidated profit from the sale of Finnveden Metal Structures amounting to SEK 54.0 million.

For the January-June period profit after tax for divested business was SEK 84.9 million (-20.0), including consolidated profit from the sale of Finnveden Metal Structures amounting to SEK 54.0 million.

### Cash flow

In Q2 cash flow for discontinued operations, including cash flow effects from the sale of Finnveden Metal Structures, was SEK 412.5 million (7.7).

For the January-June period cash flow for discontinued operations, including cash flow effects from the sale of Finnveden Metal Structures, was SEK 411.1 million (7.8).

## FINANCIAL SUMMARY (SEK m)

	Q2			Jan - June			12-month rolling	Full year	
	2014	2013	Δ	2014	2013	Δ	July 2013 - June 2014	2013	Δ
<b>Continuing operations</b>									
Net sales	618.4	479.5	29.0%	1,199.9	898.4	33.6%	2,107.4	1,805.9	16.7%
Gross profit	129.3	93.6	32.7	244.3	172.6	71.7	429.0	357.3	71.7
Earnings before depreciation (EBITDA)	48.8	49.9	-1.1	92.7	80.9	11.8	164.0	152.2	11.8
Operating earnings (EBIT)	37.4	39.1	-1.7	70.3	58.9	11.4	120.6	109.2	11.4
Operating margin, %	6.0	8.2	-2.2	5.9	6.6	-0.7	5.7	6.0	-0.3
Earnings after tax	26.5	53.1	-26.6	49.0	65.3	-16.3	84.1	100.4	16.2
Adjusted earnings after tax	26.5	26.0	0.5	49.0	38.2	10.8	84.1	73.3	10.8
Order bookings	648.7	465.7	39.3%	1,280.7	951.3	34.6%	2,340.9	2,011.5	16.4%
Return on capital employed, %	-	-	-	-	-	-	9.0	7.8	1.2
<b>Discontinued operations</b>									
Earnings after tax from discontinued operations	63.5	-13.7	77.2	84.9	-20.0	104.9	92.7	-12.2	104.9
<b>Total</b>									
Earnings after tax including discontinued operations	90.0	39.4	50.6	133.9	45.3	88.6	176.8	88.2	88.6

Bulten is one of the leading suppliers of fasteners to the European automotive industry. The company's product range includes everything from customer-specific standard products to specialist, customized fasteners. The company also provides technical development, line-feeding, logistics, material and production expertise. Bulten offers a Full Service Provider concept or parts thereof.



Screws with a guiding pin makes assembly easier as the pin both helps to locate the hole and straighten up the screw. Guiding pins improve assembly efficiency and reduce errors and quality defects.

## Division **BULTEN**

- Net sales in Q4 increased by SEK 139 million, up 29.0% on the same period last year.
- Operating earnings in Q2 were SEK 38 million (40).
- Successful start-up of the second major FSP contract. Both of the two major FSP contracts have been ramped up during Q2.

The Bulten division's sales and order bookings continue to develop very well. The division also gain market shares, mainly within the framework of its Full Service Provider (FSP) concept.

The extensive new FSP contracts signed in 2013, worth around SEK 500 million at full pace, account for a large part of the division's sales growth and the continued increase in market share.

Both of the contracts have now been started up and have been ramped up during the quarter. Start-up was rapid for contracts of this complexity and size. Optimisation continues and as the share of own production increases, and loading at the division's plants increases, profitability is expected to gradually strengthen over time. The contracts are expected to reach full volume in 2015 and will run over a number of years.

Start up costs in the first six months of 2014 were around SEK 14 million, of which around SEK 7.5 million were in Q2. As previously announced, higher volumes will require additional investment in machinery and equipment worth around SEK 25 million and will mean tied-up operating capital of around 20% of the increased annual sales volume.

During Q2 the start-up of the business activity in Russia was intensified. All of the strategically important equipment is on site,

and recruitment and training are under way. Costs for establishing this activity were around SEK 6 million during the first half year, of which around SEK 4 million were in Q2. Production start is planned for September and volumes are expected to increase gradually in the next six months. The plant is being ramped up and under absorption is expected to affect earnings by around SEK 5-8 million during the rest of the year. The interest among potential new customers is high and dialogues are on-going with a number of global vehicle manufacturers.

The prospects for continued organic growth remain good.

### Second quarter

Order bookings amounted to SEK 648.7 million (465.7), up 39.3% compared with the same period last year.

Net sales reached SEK 618.4 million (479.5), up 29.0% compared with the same period last year and up 23.0% when adjusted for currency effects. The significant increase in order intake during the latter part of 2013 and early 2014 has been translated into deliveries during the quarter.

Earnings before depreciation (EBITDA) reached SEK 48.9 million (50.9), corresponding to an EBITDA margin of 7.9% (10.6).

Operating earnings (EBIT) were SEK 37.7 million (40.2), corresponding to an operating margin of 6.1% (8.4). The operating earnings were also negatively affected by exchange rate fluctuation of a net SEK -5.1 million (5.3) on a translation of working capital at the closing rate.

### January-June

Order bookings amounted to SEK 1,280.7 million (951.3), up 34.6% compared with the same period last year.

Net sales reached SEK 1,199.9 million (898.4), up 33.6% compared with the same period last year and up 28.1% when adjusted for currency effects. The significant increase in order intake during the latter part of 2013 and early 2014 has been translated into deliveries during the quarter.

Earnings before depreciation (EBITDA) reached SEK 93.9 million (82.1), corresponding to an EBITDA margin of 7.8% (9.1).

Operating earnings (EBIT) were SEK 71.7 million (60.3), corresponding to an operating margin of 6.0% (6.7). The operating earnings were also negatively affected by exchange rate fluctuation of a net SEK -7.9 million (4.8) on a translation of working capital at the closing rate.

### NET SALES

SEK **618** MILLION

### OPERATING EARNINGS

SEK **38** MILLION

### OPERATING MARGIN

**6.1%**

#### FINANCIAL SUMMARY (SEK m)

	Q2			Jan - June			12-month rolling	Full year	Δ
	2014	2013	Δ	2014	2013	Δ	July 2013 - June 2014	2013	
Net sales	618.4	479.5	29.0%	1,199.9	898.4	33.6%	2,107.4	1,805.9	16.7%
Earnings before depreciation (EBITDA)	48.9	50.9	-2.0	93.9	82.1	11.8	167.6	155.8	11.8
Operating earnings (EBIT)	37.7	40.2	-2.5	71.7	60.3	11.4	124.3	112.9	11.4
Operating margin, %	6.1	8.4	-2.3	6.0	6.7	-0.7	5.6	6.3	-0.7
Order bookings	648.7	465.7	39.3%	1,280.7	951.3	34.6%	2,340.9	2,011.5	16.4%

Finnveden Metal Structures mass-produces steel and magnesium components or a combination of both. The main manufacturing processes include stamping, die casting and joining. The components are included in interiors, chassis and bodywork parts in the automotive industry, but also in customer-specific components in general industry



The range of Finnveden Metal Structures' stamped steel components is extensive, both in terms of size and complexity. The picture shows a single-canister console.

## Division

# FINNVEDEN METAL STRUCTURES

- From Q2, the Finnveden Metal Structures division is reported as discontinued operations.
- Net sales in Q2 decreased by SEK 26 million, down 7.7% on the same period last year.
- Operating earnings in Q2 were SEK 13 million (-18), or SEK 13 million (13) when adjusted for non-recurring items.
- Division Finnveden Metal Structures was sold to American Shiloh Industries Inc. as of 30 June 2014 and is not part of the FinnvedenBulten Group after that date.

In May an agreement was signed between FinnvedenBulten AB and Shiloh Industries Inc., an American supplier to the automotive and general industries concerning the sale of the Finnveden Metal Structures division. The deal was concluded and regulated on 30 June when the conditions for the transaction were fulfilled.

The final purchase sum for all the shares in Finnveden Metal Structures was determined to SEK 374 million including interest of SEK 2 million, which was paid in cash on the closing date and corresponds to a purchase price of SEK 487 million debt free.

Both of the Finnveden Metal Structures and Shiloh business operations complement each other very well and the deal creates a competitive industrial structure with an excellent strategic fit within steel, aluminium and magnesium. Shiloh's geographic presence in the US and Mexico is boosted by a presence in Europe and creates the right conditions for continued expansion.

Johan Westman, former President and CEO for FinnvedenBulten AB and head of the Finnveden Metal Structures division has been appointed European manager in Shiloh's executive team with continued responsibility for Finnveden Metal Structures.

Starting in Q2, the Finnveden Metal Structures division will be reported as discontinued operations.

### Second quarter

Order bookings amounted to SEK 287.2 million (360.5), down 20.3% compared with the same period last year. Order bookings were affected by the divestment of the aluminium business. Net sales reached SEK 309.1 million (335.0), down 7.7% compared with the same period last year, and up 8.6% when adjusted for currency effects.

Earnings before depreciation (EBITDA) reached SEK 21.9 million (4.8), corresponding to an EBITDA margin of 7.1% (1.4). Adjusted for non-recurring items (SEK 15.6 million) during last year, earnings before depreciation amounted to SEK 21.9 million (20.4), corresponding to an EBITDA margin of 7.1% (6.1).

Operating earnings (EBIT) were SEK 13.4 million (-18.1), corresponding to an operating margin of 4.3% (-5.4). After adjustments for non-recurring items, EBIT was SEK 13.4 million (12.5), corresponding to an operating margin of 4.3% (3.7).

### January-June

Order bookings amounted to SEK 619.0 million (696.6), down 11.1% compared with the same period last year. Order bookings were affected by the divestment of the aluminium business. Net sales reached SEK 635.5 million (625.4), up 1.6% compared with the same period last year, and up 0.6% when adjusted for currency effects.

Earnings before depreciation (EBITDA) reached SEK 61.2 million (12.3), corresponding to an EBITDA margin of 9.6% (2.0). Adjusted for non-recurring items, earnings before depreciation amounted to SEK 43.8 million (27.9), corresponding to an EBITDA margin of 6.9% (4.5).

Operating earnings (EBIT) were SEK 44.3 million (-18.6), corresponding to an operating margin of 7.0% (-3.0). After adjustments for non-recurring items, EBIT was SEK 26.9 million (12.0), corresponding to an adjusted operating margin of 4.2% (1.9).

## NET SALES

SEK **309** MILLION

## OPERATING EARNINGS

SEK **13** MILLION

## OPERATING MARGIN

**4.3%**

### FINANCIAL SUMMARY (SEK m)

	Q2			Jan - June			12-month rolling	Full year	Δ
	2014	2013	Δ	2014	2013	Δ	July 2013 - June 2014	2013	
Net sales	309.1	335.0	-7.7%	635.5	625.4	1.6%	1,266.6	1,256.5	0.8%
Earnings before depreciation (EBITDA)	21.9	4.8	17.1	61.2	12.3	48.9	91.7	42.8	48.9
Adjusted earnings before depreciation (EBITDA)	21.9	20.4	1.5	43.8	27.9	15.9	82.5	66.6	15.9
Operating earnings (EBIT)	13.4	-18.1	31.5	44.3	-18.6	62.9	59.8	-3.1	62.9
Operating margin, %	4.3	-5.4	9.7	7.0	-3.0	10.0	4.7	-0.2	4.9
Adjusted operating earnings (EBIT)	13.4	12.5	0.9	26.9	12.0	14.9	50.6	35.7	14.9
Adjusted operating margin, %	4.3	3.7	0.6	4.2	1.9	2.3	5.1	2.8	2.3
Order bookings	287.2	360.5	-20.3%	619.0	696.6	-11.1%	1,201.2	1,278.8	-6.1%

# Other information

## Accounting principles

This interim report has been drawn up in accordance with IAS 34 (Interim Financial Reporting) and the Swedish annual accounts act. The financial statement for the parent company has been drawn up in accordance with RFR 2 (Reporting for legal entities) of the Swedish Financial Accounting Standards Council.

With effect from Q1 2014 FinnvedenBulten is implementing IFRS 11 "Cooperation arrangements." The change in accounting principle means that the Group's joint venture (currently 60 percent of BBB Services Ltd and its subsidiaries) is reported in accordance with the equity method instead of the proportional consolidation method. The new principle affects reporting retroactively, which is why a restatement of the financial statements and balance sheets have been made for 2013. The effects of the restatement as presented on page 11 of the Q1 2014 Interim Report relate solely to continuing operations. No transition effect arises in shareholders' equity in the opening balance as of 1 January 2013.

The accounting principles are otherwise unchanged.

## Risks and risk management

Exposure to operational and financial risks are a natural part of business activity and this is reflected in FinnvedenBulten's approach to risk management. The purpose is to identify and prevent risks and limit any damage that may result. The main risks that the Group is exposed to relate to the impact of the business cycle on demand, supplies of raw materials and their price variations, as well as general economic factors.

For a more detailed description of these risks, see Note 3, Risks and risk management, of the company's 2013 annual report.

## Seasonal variations

FinnvedenBulten is not exposed to traditional seasonal variations. The year reflects customers' production days, which vary between quarters. The lowest net sales and operating earnings normally occur in Q3, where there are fewest production days. The other quarters are relatively even although variations may occur.

## Transaction with related parties

No transactions were made with related parties during the reporting period.

For further information, see note 39 of the 2013 annual report.

## Financial targets

The Group's target is to achieve profitable organic growth and to grow more strongly than the industry in general.

The Group's target is that the operating margin shall be at least seven (7) per cent.

The Group's target is that the return on average working capital shall be at least fifteen (15) per cent.

## Employees

The total number of employees in the Group amounted on the closing day to 1,077 (1,801). The comparative figure represents the total number of employees including discontinued operations.

## Contingent liabilities

During the report period the Finnveden Metal Structures division was divested along with associated contingent liabilities. For remaining business there was no significant change in contingent liabilities.

## Parent company

FinnvedenBulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 75.9% (80.6). Equity was SEK 1,121.6 million (1,185.3). Disposable cash and cash equivalents in the parent company totalled SEK 1.2 (2.0) million. The company had 8 employees on the closing day.

## Important events after the end of the reporting period

A new President and CEO, Tommy Andersson, along with a new Executive Vice President and management team for FinnvedenBulten took up their positions on 1 July 2014.

FinnvedenBulten AB has called an Extraordinary General Meeting on 19 August 2014 for resolution on amending the articles of association regarding change of firm to Bulten AB.

## Auditor's verification

This report has not been verified by the company's auditors.

The Board and CEO confirm that this interim report provides a fair presentation of the parent company's and Group's business activities, financial position and results and while also describing the significant risks and uncertainties that the parent company and Group face.

Göteborg 11 July 2014

FinnvedenBulten AB (publ)

Roger Holtback  
*Chairman of the board*

Ann-Sofie Danielsson  
*Board member*

Hans Gustavsson  
*Board member*

Hans Peter Havdal  
*Board member*

Arne Karlsson  
*Board member*

Johan Lundsgård  
*Board member*

Adam Samuelsson  
*Board member*

Tony Frunk  
*Employee representative*

Tommy Andersson  
*President and CEO*



Tommy Andersson, new President and CEO of FinnvedenBulten.

# CONSOLIDATED INCOME STATEMENT

SEK million	Q2			Jan - June			12-month rolling	Full year
	2014	2013	Δ	2014	2013	Δ	July 2013 - June 2014	2013
<b>Continuing operations</b>								
Net sales	618.4	479.5	138.9	1,199.9	898.4	301.5	2,107.4	1,805.9
Cost of goods sold	-489.1	-385.9	-103.2	-955.6	-725.8	-229.8	-1,678.4	-1,448.6
<b>Gross profit</b>	<b>129.3</b>	<b>93.6</b>	<b>35.7</b>	<b>244.3</b>	<b>172.6</b>	<b>71.7</b>	<b>429.0</b>	<b>357.3</b>
Other operating income	5.5	20.2	-14.7	17.8	32.4	-14.6	38.2	52.8
Selling expenses	-45.6	-30.3	-15.3	-85.6	-59.7	-25.9	-150.8	-124.9
Administrative expenses	-50.9	-43.8	-7.1	-102.5	-86.2	-16.3	-186.2	-169.9
Other operating expenses	-0.9	-	-0.9	-3.7	-0.3	-3.4	-5.1	-1.7
Share of profit of Joint Venture	-	-0.6	0.6	-	0.1	-0.1	-4.5	-4.4
<b>Operating earnings</b>	<b>37.4</b>	<b>39.1</b>	<b>-1.7</b>	<b>70.3</b>	<b>58.9</b>	<b>11.4</b>	<b>120.6</b>	<b>109.2</b>
Financial income	1.6	0.1	1.5	1.6	0.1	1.5	2.4	0.9
Financial expenses	-2.7	-2.5	-0.2	-4.9	-5.7	0.8	-6.4	-7.2
<b>Earnings before tax</b>	<b>36.3</b>	<b>36.7</b>	<b>-0.4</b>	<b>67.0</b>	<b>53.3</b>	<b>13.7</b>	<b>116.6</b>	<b>102.9</b>
Tax on period's earnings Note 1	-9.8	16.4	-26.2	-18.0	12.0	-30.0	-32.5	-2.5
<b>Earnings after tax continuing operations</b>	<b>26.5</b>	<b>53.1</b>	<b>-26.6</b>	<b>49.0</b>	<b>65.3</b>	<b>-16.3</b>	<b>84.1</b>	<b>100.4</b>
<b>Discontinued operations</b>								
Earnings after tax from discontinued operations <sup>1)</sup>	63.5	-13.7	77.2	84.9	-20.0	104.9	92.7	-12.2
<b>Net earnings after tax including discontinued operations</b>	<b>90.0</b>	<b>39.4</b>	<b>50.6</b>	<b>133.9</b>	<b>45.3</b>	<b>88.6</b>	<b>176.8</b>	<b>88.2</b>
Attributable to								
Parent company shareholders	90.9	39.4	51.5	135.2	45.3	89.9	178.2	88.3
Minority interests	-0.9	-	-0.9	-1.3	-	-1.3	-1.4	-0.1
	90.0	39.4	50.6	133.9	45.3	88.6	176.8	88.2
<b>Non-recurring items in the period</b>								
Note 1 Tax on period's earnings								
Deferred tax on additional tax loss carry forward	-	27.1	-27.1	-	27.1	-27.1	-	27.1
<b>Total one-off effect on tax adjustment with effect on period's earnings</b>	<b>-</b>	<b>27.1</b>	<b>-27.1</b>	<b>-</b>	<b>27.1</b>	<b>-27.1</b>	<b>-</b>	<b>27.1</b>
Earnings per share, continuing operations SEK <sup>2)</sup>	1.30	2.52	-1.22	2.39	3.10	-0.71	4.06	4.77
Earnings per share, discontinued operations SEK <sup>2)</sup>	3.02	-0.65	3.67	4.03	-0.95	4.98	4.41	-0.57
<b>Earnings per share, total SEK <sup>2)</sup></b>	<b>4.32</b>	<b>1.87</b>	<b>2.45</b>	<b>6.42</b>	<b>2.15</b>	<b>4.27</b>	<b>8.47</b>	<b>4.20</b>
Earnings per share, continuing operations adjusted for one-off effect, SEK <sup>2)</sup>	1.30	1.24	0.06	2.39	1.82	0.57	1.72	3.49
Weighted outstanding ordinary shares, 000 <sup>2)</sup>	21,040.2	21,040.2	-	21,040.2	21,040.2	-	21,040.2	21,040.2

1) Earnings from discontinued operations are described on page 12.

2) Both before and after dilution.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Q2			Jan - June			12-month rolling	Full year
	2014	2013	Δ	2014	2013	Δ	July 2013 - June 2014	2013
Earnings after tax	90.0	39.4	50.6	133.9	45.3	88.6	176.8	88.2
Other comprehensive income								
Items that will not be reclassified to profit or loss								
Revaluation of defined benefit pension plan net after tax	-	-	-	-	-	-	0.8	0.8
Items that may be reclassified subsequently to profit or loss								
Derivative instruments, cash flow hedging, net after tax	-	-1.8	1.8	-	-1.3	1.3	0.4	-0.9
Exchange rate differences	24.2	13.1	11.1	24.5	-5.6	30.1	42.0	11.9
<b>Total comprehensive income</b>	<b>114.2</b>	<b>50.7</b>	<b>63.5</b>	<b>158.4</b>	<b>38.4</b>	<b>120.0</b>	<b>220.0</b>	<b>100.0</b>
Attributable to								
Parent company shareholders	114.7	50.7	64.0	159.3	38.4	120.9	221.0	100.1
Minority interests	-0.5	-	-0.5	-0.9	-	-0.9	-1.0	-0.1
<b>Total comprehensive income</b>	<b>114.2</b>	<b>50.7</b>	<b>63.5</b>	<b>158.4</b>	<b>38.4</b>	<b>120.0</b>	<b>220.0</b>	<b>100.0</b>
Attributable to								
Continuing operations	50.7	63.3	-12.6	73.7	59.9	13.8	124.2	110.4
Discontinued operations	63.5	-12.6	76.1	84.7	-21.5	106.2	95.8	-10.4
<b>Total comprehensive income</b>	<b>114.2</b>	<b>50.7</b>	<b>63.5</b>	<b>158.4</b>	<b>38.4</b>	<b>120.0</b>	<b>220.0</b>	<b>100.0</b>



# CONSOLIDATED BALANCE SHEET

SEK million	30-06-2014	30-06-2013	31-12-2013
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets <sup>1)</sup>	209.2	198.3	215.9
Tangible fixed assets	297.3	384.7	444.9
Financial assets	102.3	147.7	147.0
<b>Total fixed assets</b>	<b>608.8</b>	<b>730.7</b>	<b>807.8</b>
<b>Current assets</b>			
Inventories	405.8	460.1	526.5
Current receivables	574.5	718.9	658.8
Cash and cash equivalents	315.8	63.8	100.6
<b>Total current assets</b>	<b>1,296.1</b>	<b>1,242.8</b>	<b>1,285.8</b>
<b>Total assets</b>	<b>1,904.9</b>	<b>1,973.5</b>	<b>2,093.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to parent company shareholders	1,205.9	1,026.9	1,088.6
Minority interests	25.7	–	14.9
<b>Total equity</b>	<b>1,231.6</b>	<b>1,026.9</b>	<b>1,103.5</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities and provisions	130.6	249.6	245.9
Non-current non-interest-bearing liabilities and provisions	0.2	2.6	3.7
<b>Total non-current liabilities</b>	<b>130.8</b>	<b>252.2</b>	<b>249.6</b>
<b>Current liabilities</b>			
Interest-bearing current liabilities	50.8	42.8	46.0
Current liabilities, non-interest-bearing	491.7	651.6	694.5
<b>Total current liabilities</b>	<b>542.5</b>	<b>694.4</b>	<b>740.5</b>
<b>Total equity and liabilities</b>	<b>1,904.9</b>	<b>1,973.5</b>	<b>2,093.6</b>
Pledged assets	1,325.6	1,400.3	1,491.5
Contingent liabilities	43.7	48.7	50.0

1) Whereof goodwill SEK 208.6 (181.4) (196.3) million.

\*) Including discontinued operations for all periods except 2014-06-30.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Jan - June		Full year
	30-06-2014	30-06-2013	31-12-2013
Opening equity	1,103.5	1,030.6	1,030.6
<b>Comprehensive income</b>			
Net earnings after tax	133.9	45.3	88.2
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gain on post employment benefit obligations after tax	–	–	0.8
Items that may be reclassified subsequently to profit or loss			
Derivative instruments, cash flow hedging, net after tax	–	-1.3	-0.9
Exchange rate differences <sup>1)</sup>	24.5	-5.6	11.9
<b>Total comprehensive income</b>	<b>158.4</b>	<b>38.4</b>	<b>100.0</b>
<b>Transactions with shareholders</b>			
Minority interest	11.8	–	15.0
Dividend paid to parent company shareholders	-42.1	-42.1	-42.1
<b>Total transactions with shareholders</b>	<b>-30.3</b>	<b>-42.1</b>	<b>-27.1</b>
<b>Closing equity</b>	<b>1,231.6</b>	<b>1,026.9</b>	<b>1,103.5</b>

1) In connection with the divestment of Finnveden Metal Structures exchange rate differences of SEK 5,6 millions has been reclassified to profit and loss.

# CONSOLIDATED CASH FLOW STATEMENT

SEK million	Jan - June		Full year
	2014	2013	2013
<b>CONTINUING OPERATIONS</b>			
<b>Operating activities</b>			
Earnings after financial items	67.0	53.3	102.9
Adjustments for items not included in cash flow	22.7	21.4	46.6
Tax paid	-10.9	-13.9	-23.5
Cash flow from operating activities before changes in working capital	78.8	60.8	126.0
<b>Cash flow from changes in working capital</b>			
Change in working capital	-163.8	7.3	70.8
Cash flow from operating activities	-85.0	68.1	196.8
<b>Investing activities</b>			
Acquisition of intangible fixed assets	-0.2		-0.1
Acquisition of tangible fixed assets	-63.3	-22.7	-66.4
Disposal of tangible fixed assets	1.0	–	0.3
Settlement of financial assets	-16.7	0.4	–
Cash flow from investing activities	-79.2	-22.3	-66.2
<b>Financing activities</b>			
Change in overdraft facilities and other financial liabilities	8.2	2.3	-38.9
Dividend paid to parent company shareholders	-42.1	-42.1	-42.1
Cash flow from financing activities	-33.9	-39.8	-81.0
<b>Cash flow for the period continuing operations</b>	<b>-198.1</b>	<b>6.0</b>	<b>49.6</b>
<b>DISCONTINUED OPERATIONS</b>			
Cash flow from operating activities	25.8	48.1	17.9
Cash flow from investing activities <sup>1)</sup>	389.1	-27.4	-8.0
Cash flow from financing activities	-3.8	-12.9	-10.4
<b>Cash flow for the period discontinued operations</b>	<b>411.1</b>	<b>7.8</b>	<b>-0.5</b>
<b>Cash flow for the period</b>	<b>213.0</b>	<b>13.8</b>	<b>49.1</b>
Change in cash and cash equivalents	213.0	13.8	49.1
Cash and cash equivalents at start of financial year	100.6	50.5	50.5
Exchange rate difference in cash and cash equivalents	2.2	-0.5	1.0
Cash and cash equivalents at end of period	315.8	63.8	100.6

1) Including cash flow effect from the divestment of Finnveden Metal Structures.

## CONSOLIDATED NET CASH/NET DEBT COMPOSITION

SEK million	30-06-2014	30-06-2013	31-12-2013
Non-current interest-bearing liabilities	-111.8	-228.4	-225.0
Provisions for pensions	-18.9	-21.2	-20.9
Current interest-bearing liabilities	-50.8	-42.8	-46.0
Financial interest-bearing liabilities	3.0	2.9	2.6
Cash and cash equivalents	315.8	63.8	100.6
<b>Net cash/net debt</b>	<b>137.3</b>	<b>-225.7</b>	<b>-188.7</b>

# CONSOLIDATED SEGMENT REPORTS

## Q2 2014

SEK million	Bulten	Other <sup>1)</sup>	Continuing operations	Discontinued operations
Net sales	618.4	–	618.4	309.1
Earnings before depreciation (EBITDA)	48.9	-0.1	48.8	20.6
Operating earnings (EBIT)	37.7	-0.3	37.4	12.1
Operating margin, %	6.1	–	6.0	3.9

## Q2 2013

SEK million	Bulten <sup>2)</sup>	Other <sup>1)</sup>	Continuing operations	Discontinued operations
Net sales	479.5	–	479.5	335.0
Earnings before depreciation (EBITDA)	50.9	-1.0	49.9	4.7
Adjusted earnings before depreciation (EBITDA) <sup>1)</sup>	50.9	-1.0	49.9	20.3
Operating earnings (EBIT)	40.2	-1.1	39.1	-18.2
Operating margin, %	8.4	–	8.2	-5.4
Adjusted operating margin (EBIT) <sup>1)</sup>	40.2	-1.1	39.1	12.4
Adjusted operating margin, % <sup>1)</sup>	8.4	–	8.2	3.7

## Jan - June 2014

SEK million	Bulten	Other <sup>1)</sup>	Continuing operations	Discontinued operations
Net sales	1,199.9	–	1,199.9	635.5
Earnings before depreciation (EBITDA)	93.9	-1.2	92.7	59.5
Adjusted earnings before depreciation (EBITDA) <sup>1)</sup>	93.9	-1.2	92.7	42.1
Operating earnings (EBIT)	71.7	-1.4	70.3	42.6
Operating margin, %	6.0	–	5.9	6.7
Adjusted operating margin (EBIT) <sup>1)</sup>	71.7	-1.4	70.3	25.2
Adjusted operating margin, % <sup>1)</sup>	6.0	–	5.9	4.0

## Jan - June 2013

SEK million	Bulten <sup>2)</sup>	Other <sup>1)</sup>	Continuing operations	Discontinued operations
Net sales	898.4	–	898.4	625.4
Earnings before depreciation (EBITDA)	82.1	-1.2	80.9	12.2
Adjusted earnings before depreciation (EBITDA) <sup>1)</sup>	82.1	-1.2	80.9	27.8
Operating earnings (EBIT)	60.3	-1.4	58.9	-18.7
Operating margin, %	6.7	–	6.6	-3.0
Adjusted operating margin (EBIT) <sup>1)</sup>	60.3	-1.4	58.9	11.9
Adjusted operating margin, % <sup>1)</sup>	6.7	–	6.6	1.9

\* Other includes parent company and Group eliminations.

1) Adjustment relates to restructuring items within division Finnveden Metal Structures.

2) Adjusted for change of accounting policy from the proportionate consolidation method to the equity method regarding the joint venture. See section "Change in accounting policy - restatement of comparative figures" for a description of the revaluation effect in the Q1 report 2014.

## DISCONTINUED OPERATIONS

The Group divested division Finnveden Metal Structures as per 30 June 2014 to American Shiloh Industries Inc. Consolidated capital gain resulting from the sale amounted to SEK 54.0 million. A summary of the results and cash flows from discontinued operations are presented below.

SEK million	Q2			Jan - June			12-month rolling	Full year
	2014	2013	Δ	2014	2013	Δ	July 2013 - June 2014	2013
Net sales	309.1	335.0	-25.9	635.5	625.4	10.1	1,266.6	1,256.5
Costs	-296.8	-352.7	55.9	-595.3	-651.0	55.7	-1,215.3	-1,271.0
Earnings before tax (EBT)	12.3	-17.7	30.0	40.2	-25.6	65.8	51.3	-14.5
Tax	-2.8	4.0	-6.8	-9.3	5.6	-14.9	-12.6	2.3
Net earnings	9.5	-13.7	32.7	30.9	-20.0	50.9	38.7	-12.2
Consolidated capital gain <sup>1)</sup>	54.0	–	54.0	54.0	–	54.0	54.0	–
Total	63.5	-13.7	77.2	84.9	-20.0	104.9	92.7	-12.2

1) Net after transactions costs and tax.

SEK million	Q2			Jan - June			12-month rolling	Full year
	2014	2013	Δ	2014	2013	Δ	July 2013 - June 2014	2013
Cash flow from discontinued operations								
- from operating activities	30.4	22.5	6.6	25.8	48.1	-22.3	-4.4	17.9
- from investing activities	381.2	-5.3	372.0	389.1	-27.4	416.5	408.5	-8.0
- from financing activities	0.9	-9.5	10.4	-3.8	-12.9	9.1	-1.3	-10.4
Cash flow from discontinued operations	412.5	7.7	389.0	411.1	7.8	403.3	402.8	-0.5

Effect on Group cash and cash equivalents from the divestment of Finnveden Metal Structures has been allocated to cash flow from investment in discontinued operations.

SEK million	Q2			Jan - June			12-month rolling	Full year
	2014	2013	Δ	2014	2013	Δ	July 2013 - June 2014	2013
Purchase price on debt free basis	487.0	–	487.0	487.0	–	487.0	487.0	–
- less net debt <sup>1)</sup>	-112.8	–	-112.8	-112.8	–	-112.8	-112.8	–
Change in Group cash and cash equivalents	374.2	–	374.2	374.2	–	374.2	374.2	–

1) Whereof cash and cash equivalents in discontinued operations SEK 53.0 million.

# INCOME STATEMENT, PARENT COMPANY

SEK million	Q2		Jan - June		Full year
	2014	2013	2014	2013	2013
Net sales	8.4	6.7	15.3	13.4	27.2
Cost of goods sold	-	-	-	-	-
Gross profit	8.4	6.7	15.3	13.4	27.2
Administrative expenses	-32.2	-8.8	-41.0	-16.3	-30.9
Operating earnings	-23.8	-2.1	-25.7	-2.9	-3.7
Income from other investments held as fixed assets	-	-	-	-	-4.5
Interest expenses and similar items	-2.7	-2.7	-5.3	-5.1	-10.5
Earnings after financial items	-26.5	-4.8	-31.0	-8.0	-18.7
Appropriations	-	-	-	-	15.5
Earnings before tax	-26.5	-4.8	-31.0	-8.0	-3.2
Tax on earnings for the year <sup>1)</sup>	5.3	28.1	6.7	28.8	26.6
<b>Earnings after tax</b>	<b>-21.2</b>	<b>23.3</b>	<b>-24.3</b>	<b>20.8</b>	<b>23.5</b>

1) Deferred tax revenue from additional tax losses of SEK 27.1 million was reported for all periods 2013.

# BALANCE SHEET, PARENT COMPANY

SEK million	30-06-2014	30-06-2013	31-12-2013
<b>ASSETS</b>			
Fixed assets			
Tangible fixed assets			
Equipment	0.1	0.2	0.2
Total tangible fixed assets	0.1	0.2	0.2
Financial fixed assets			
Participations in Group companies	1,382.5	1,382.5	1,382.5
Deferred tax assets	82.3	77.7	75.5
Other non-current receivables	0.5	5.3	0.7
Total financial fixed assets	1,465.3	1,465.5	1,458.7
Total fixed assets	1,465.4	1,465.7	1,458.9
Current assets			
Current receivables	11.7	3.0	18.1
Cash and cash equivalents	1.2	2.0	4.1
Total current assets	12.9	5.0	22.2
<b>Total assets</b>	<b>1,478.3</b>	<b>1,470.7</b>	<b>1,481.1</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1,121.6	1,185.3	1,188.0
Non-current liabilities			
Liabilities to Group companies	325.8	274.9	280.6
Total non-current liabilities	325.8	274.9	280.6
Current liabilities			
Other current liabilities	30.9	10.5	12.5
Total current liabilities	30.9	10.5	12.5
<b>Total equity and liabilities</b>	<b>1,478.3</b>	<b>1,470.7</b>	<b>1,481.1</b>
Pledged assets	1,382.5	1,385.7	1,382.5
Contingent liabilities	7.1	13.9	13.4

# CONSOLIDATED KEY INDICATORS

THE GROUP - CONTINUING OPERATIONS	Q2		Jan - June		Full year
	2014	2013	2014	2013	2013
<b>Margins</b>					
EBITDA margin, %	7.9	10.4	7.7	9.0	8.4
EBIT margin (operating margin), %	6.0	8.2	5.9	6.6	6.0
Net margin, %	4.3	11.1	4.1	7.3	5.6
Adjusted net margin, %	4.3	5.4	4.1	4.3	4.1
<b>Capital structure</b>					
Interest coverage ratio, times	15.7	15.4	14.5	10.3	13.3
<b>Data per share</b>					
Earnings per share - Continuing operations, SEK <sup>*)</sup>	1.30	2.52	2.39	3.10	4.77
Earnings per share - Discontinued operations, SEK <sup>*)</sup>	3.02	-0.65	4.03	-0.95	-0.57
Earnings per share - Total, SEK <sup>*)</sup>	4.32	1.87	6.42	2.15	4.20
Earnings per share - Continuing operations, adjusted for one-off effects, SEK <sup>*)1)</sup>	1.30	1.24	2.39	1.82	3.49
<b>Number of outstanding ordinary shares</b>					
Weighted outstanding ordinary shares, 000 <sup>*)</sup>	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2

THE GROUP	30-06-2014	30-06-2013	31-12-2013
<b>Capital structure</b>			
Net debt/equity ratio, times	0.1	-0.2	-0.2
Equity/assets ratio, %	64.7	52.0	52.7
<b>Other</b>			
Net cash/Net debt, SEK m	137.3	-225.7	-188.7

THE GROUP, 12 months rolling	12-month rolling		Full year
	July 2013 - June 2014	July 2012 - June 2013	2013
<b>Return indicators</b>			
Return on capital employed, %	9.0	4.9	7.8
Return on equity, %	14.9	3.2	8.3
Adjusted return on equity, % <sup>2)</sup>	12.5	4.8	8.6
<b>Capital structure</b>			
Capital turnover, times	1.5	2.2	2.2
<b>Employees - continuing operations</b>			
Net sales per employee, SEK '000	1,956.7	1,796.6	1,905.0
Operating profit/loss per employee, SEK '000	112.0	92.3	115.2
Average no. of employees on closing date	1,077	934	948

\*) Refers to both before and after dilution.

## DEFINITIONS

Definitions of key indicators are unchanged compared with those used in the 2013 annual report.

Other key indicators not used in the annual report are explained below.

<sup>1)</sup> Earnings per share adjusted for non-recurring items: Net earnings adjusted for non-recurring items divided by the number of weighted outstanding ordinary shares on the closing day. Current and deferred tax is considered for all adjusted items.

<sup>2)</sup> Adjusted return on equity: Net earnings adjusted for non-recurring items divided with average equity.

<sup>3)</sup> Including discontinued operations for all periods except 30-06-2014.

# CONSOLIDATED QUARTERLY DATA

THE GROUP - CONTINUING OPERATIONS	2014		2013			
	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	648.7	632.0	614.3	445.9	465.7	485.6
<b>Income statement</b>						
Net sales	618.4	581.5	471.9	435.6	479.5	418.9
Gross earnings	129.3	115.0	99.8	84.9	93.6	79.0
Earnings before depreciation (EBITDA)	48.8	43.9	41.3	30.0	49.9	31.0
Operating earnings (EBIT)	37.4	32.9	30.6	19.7	39.1	19.8
<b>Cash flow from</b>						
current activities	-59.2	-25.8	100.3	28.4	42.2	25.9
investment activities	-40.2	-39.0	-38.8	-5.1	-16.9	-5.4
financing activities	-131.3	97.4	-41.9	0.7	-39.3	-0.5
Cash flow for the period	-230.7	32.6	19.6	24.0	-14.0	20.0
<b>Data per share</b>						
Earnings per share, SEK <sup>*)</sup>	1.30	1.09	1.07	0.60	2.52	0.58
Earnings per share, adjusted for one-off effects, SEK <sup>*)</sup>	1.30	1.09	1.07	0.60	1.24	0.58
<b>Number of outstanding ordinary shares</b>						
Weighted outstanding ordinary shares, 000 <sup>*)</sup>	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2

THE GROUP <sup>3)</sup>	30-06-2014	31-03-2014	31-12-2013	30-09-2013	30-06-2013	31-03-2013
<b>Balance sheet</b>						
Fixed assets	608.8	815.5	807.8	731.5	730.7	706.9
Current assets	1,296.1	1,400.1	1,285.8	1,241.7	1,242.8	1,210.4
Equity	1,231.6	1,150.9	1,103.5	1,042.9	1,026.9	1,018.3
Non-current liabilities	130.8	342.0	249.6	273.1	252.2	274.8
Current liabilities	542.5	722.6	740.6	657.2	694.4	624.2
<b>Other</b>						
Net cash/Net debt	137.3	-250.2	-188.7	-234.6	-225.7	-231.0

GROUP - CONTINUING OPERATIONS, 12 months rolling	July 2013- June 2014	April 2013- March 2014	January 2013- December 2013	October 2012- September 2013	July 2012- June 2013	April 2012- March 2013
Order bookings	2,340.9	2,157.9	2,011.5	1,725.6	1,666.3	1,676.7
<b>Income statement</b>						
Net sales	2,107.4	1,968.5	1,805.9	1,727.7	1,678.0	1,656.6
Gross earnings	429.0	393.3	357.3	339.1	314.6	307.3
Earnings before depreciation (EBITDA)	164.0	165.1	152.2	137.3	129.4	110.1
Operating earnings (EBIT)	120.6	122.3	109.2	94.2	86.2	67.2
<b>Employees</b>						
Net sales per employee, SEK '000	1,956.7	1,922.4	1,905.0	1,869.8	1,796.6	1,808.5
Operating earnings per employee, SEK '000	112.0	119.4	115.2	101.9	92.3	73.4
Average no. of employees on closing date	1,077	1,024	948	924	934	916
<b>Return indicators <sup>3)</sup></b>						
Capital employed, %	9.0	10.6	7.8	5.8	4.9	6.1
Equity, %	14.9	11.8	8.3	4.3	3.2	1.9
Adjusted return on equity, % <sup>2)</sup>	12.5	10.8	8.6	6.1	4.8	3.7
<b>Other <sup>3)</sup></b>						
Net cash/Net debt/EBITDA	0.8	-1.1	-1.0	-1.4	-1.5	-1.5

\*) Refers to both before and after dilution.

After the sales of division Finnveden Metal Structures, FinnvedenBulten focus fully on fasteners and intends to change name to Bulten. Bulten is one of the largest suppliers of fasteners to the European automotive industry. The product range spans from customer specific standard products to customized special fasteners and comprise technological development, line feeding, logistics, materials and production know how. Bulten offers a Full Service Provider concept or parts thereof.

## FUTURE FINANCIAL REPORT DATES

**23 October 2014** | Interim report January - September 2014

**5 February 2015** | Full year report January - December 2014

The reports are available on FinnvedenBulten's website, [www.finnvedenbulten.com](http://www.finnvedenbulten.com) as of the above dates.

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## INVITATION TO CONFERENCE CALL

Investors, analysts and media are invited to participate in the teleconference on July 11 at 11:00 CET when the report will be presented by FinnvedenBulten's President and CEO Tommy Andersson and the company's EVP and CFO Helena Wennerström.

To participate, please call 5 minutes before the opening of the conference call to  
Sweden +46 8 506 443 86, UK +44 207 153 9154, US +1 877 423 0830. Code: 348020#.

A replay of the telephone conference is available until July 25, 2014 on the phone numbers Sweden +46 8-505 564 73,  
UK +44 203 364 5200, USA +1 877 679 2989. Code: 352471#.

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